

Message Text

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ACTION EUR-12

INFO OCT-01 EA-09 IO-14 ISO-00 SP-02 AID-05 EB-08
NSC-05 SS-15 STR-04 OMB-01 CEA-01 CIAE-00 FRB-01
INR-07 NSAE-00 XMB-04 OPIC-06 LAB-04 SIL-01
AGRE-00 FEA-01 PA-02 PRS-01 SSO-00 NSCE-00 INRE-00
IGA-02 /106 W
-----079593 041006Z /12/41

O R 031644Z AUG 77
FM AMEMBASSY LONDON
TO SECSTATE WASHDC IMMEDIATE 6781
TREASURY DEPT WASHDC IMMEDIATE
INFO AMEMBASSY BONN
AMEMBASSY BRUSSELS
AMEMBASSY DUBLIN
AMEMBASSY PARIS
AMEMBASSY ROME
AMEMBASSY TOKYO
AMCONSUL BELFAST
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USMISSION GENEVA
USDOC WASHDC

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C O R R E C T E D C O P Y FOR TEXT /MISING PORTIONS THRU-OUT/

USECC ALSO FOR EMBASSY
USOECN ALSO FOR EMBASSY
USMTN

DEPARTMENT PASS FEDERAL RESERVE BOARD; TREASURY FOR
DONALD E. SYVRUD, OASIA

E.O. 11652: N/A
TAGS: ECON, UK
SUBJECT: ECONOMIC DEVELOPMENTS FOR PERIOD JULY 28-AUG. 3
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SUMMARY: THE JULY FINANCIAL TIMES SURVEY OF BUSINESS OP-
INION WAS LESS OPTIMISTIC THAN IN THE PAST, SHOWING IN-
CREASED CONCERN OVER INVENTORIES AND WAGES. THE CONFED-
ERATION OF BRITISH INDUSTRY'S QUARTERLY SURVEY BROADLY
CONFIRMED THE FINANCIAL TIMES SURVEY. THE ECGD PRESENTED
ITS SCHEME TO REDUCE THE FORWARD EXCHANGE RISK INVOLVED

IN FOREIGN CURRENCY BIDDING. FOREIGN EXCHANGE RESERVES CONTINUED TO SWELL IN JULY IN THE FACE OF A WEAK DOLLAR. OVER THE WEEK. STERLING WAS IN GOOD DEMAND, AND THIS STRENGTH LIFTED DEMAND IN THE FINANCIAL MARKETS. AN OLD TAP WAS EXHAUSTED AND A NEW ONE IS IN THE WORKS.
END SUMMARY

1. THE FINANCIAL TIMES MONTHLY SURVEY OF BUSINESS OPINION TAKEN IN JULY WAS A SHADE LESS OPTIMISTIC THAN PREVIOUS SURVEYS. MOST OF THE MONTH'S QUESTIONNAIRES WERE COMPLETED WHEN CHANCELLOR HEALEY ADMITTED THAT AN AGREEMENT WITH THE TUC ON A PHASE III INCOMES POLICY COULD NOT BE SECURED. A TELEPHONE RECHECK OF THOSE INTERVIEWED. HOWEVER, INDICATED THAT THE CHANCELLOR'S STATEMENT DID NOT SHIFT THE OUTLOOK. THE SURVEY RESULTS ARE, MOREOVER, CONSOLIDATED INTO 4-MONTH MOVING AVERAGES FOR PRESENTATION.

THIRTY-TWO PERCENT OF RESPONDENTS SAID THEY WERE MORE OPTIMISTIC ABOUT THEIR COMPANY'S PROSPECTS THAN THEY WERE 4 MONTHS AGO. WHILE 56 PERCENT WERE NEUTRAL. THIS MOVEMENT TOWARD NEUTRALITY FOLLOWS THE INCREASED OPTIMISM THAT FOLLOWED THE DECEMBER IMF PACKAGE AND RESULTED IN POSITIVE RESPONSES OF 43 PERCENT "MORE OPTIMISTIC" AND 47 PERCENT "NEUTRAL, FOR THE JANUARY-APRIL SURVEYS.

EXPORT PROSPECTS APPEAR MIXED. ON THE ONE HAND, 90 PERCENT OF THE RESPONDENTS EXPECT THAT EXPORTS WILL IN-

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CREASE OVER THE NEXT 12 MONTHS. ON THE OTHER HAND, A PAUCITY OF EXPORT ORDERS WAS CITED AS A FACTOR LIMITING PRODUCTION IN THE THREE SECTORS COVERED IN THE JULY SURVEY -- FOOD AND TOBACCO. TEXTILES AND CLOTHING. AND BUILDING AND CONSTRUCTION.

THE RESPONDENTS WHO EXPECTED RAW MATERIAL AND COMPONENTS STOCKS TO INCREASE OVER THE NEXT TWELVE MONTHS DECLINED TO 26 PERCENT IN APRIL-JULY FROM 32 PERCENT IN JANUARY- APRIL. THE RESPONDENTS WHO EXPECTED MANUFACTURED GOODS STOCKS TO INCREASE DECLINED TO 31 PERCENT FROM 33 PERCENT OVER THE SAME PERIOD. THE FT NOTES. MOREOVER, THAT THERE HAS DEVELOPED A TENDENCY OVER RECENT MONTHS FOR MORE FIRMS TO ASSERT THAT THEIR STOCK LEVELS HAD BECOME ABNORMALLY HIGH RELATIVE TO SALES.

THOSE RESPONDENTS WHO SAID THEY WERE WORKING ABOVE CAPACITY INCREASED TO 15 PERCENT IN APRIL-JULY, COMPARED WITH 10 PERCENT IN MARCH-JUNE AND 7 PERCENT IN JANUARY. MARCH.

THERE IS LITTLE CHANGE IN THE GENERAL OUTLOOK FOR EMPLOYMENT. INVESTMENT OR PROFITS IN THE APRIL-JULY SURVEYS OVER THE PRECEDING SURVEYS.

THE OUTLOOK FOR COSTS IS SOMEWHAT MORE PESSIMISTIC

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AGRE-00 FEA-01 PA-02 PRS-01 SSO-00 NSCE-00 USIE-00
INRE-00 IGA-02 /106 W

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O P 031644Z AUG 77
FM AMEMBASSY LONDON
TO SECSTATE WASHDC IMMEDIATE 6782
TREASURY DEPT WASHDC IMMEDIATE
INFO AMEMBASSY BONN
AMEMBASSY BRUSSELS
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C O R R E C T E D C O P Y (LINE PREVIOUSLY OMITTED PARA 5)

THAN IN PREVIOUS SURVEYS. WHEREAS IN THE MARCH-JUNE PRE-
SENTATION ONLY 4 PERCENT OF THE RESPONDENTS FELT THAT
WAGES WOULD RISE BY MORE THAN 15 PERCENT.10 PERCENT OF
THOSE IN THE APRIL-JULY SURVEY FELT THAT THEY WOULD SO
INCREASE. THIS IS THE LARGEST PROPORTION EXPECTING A 15
PERCENT PLUS WAGE INCREASE RECORDED THIS YEAR. UNIT COST
EXPECTATIONS SHOWED COMPARABLE DETERIORATION, AS 26 PER-
CENT REPLIED THAT THEY EXPECTED INCREASES IN EXCESS OF
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15 PERCENT. COMPARED WITH 19 PERCENT THAT SO REPLIED IN MARCH-JUNE.

2. THE CONFEDERATION OF BRITISH INDUSTRY QUARTERLY (JULY) SURVEY OF BUSINESS OPINION MIRRORS BROADLY THE RESULTS OF THE FINANCIAL TIMES SURVEY. OPTIMISM IN EXPORT SECTOR IN PARTICULAR IS LESS BUOYANT THAN IN THE PRECEDING APRIL SURVEY. THE SHARPEST CHANGE FROM THE APRIL SURVEY CONCERNS PRICES. IN APRIL, 73 PERCENT OF RESPONDENTS SAID THAT THE AVERAGE PRICE AT WHICH DOMESTIC ORDERS WERE BOOKED SHOWED AN UPWARD TREND OVER THE PAST FOUR MONTHS. AND 69 PERCENT EXPECTED THE TREND TO BE UP OVER THE NEXT FOUR MONTHS. THE JULY SURVEY SAW THESE RESPONSES FALL TO 59 AND 63 PERCENT, RESPECTIVELY. THE COMPARABLE RESPONSES FOR EXPORT ORDERS WERE 65 PERCENT AND 56 PERCENT IN APRIL FALLING TO 45 PERCENT AND 49 PERCENT IN JULY.

3. OFFICIAL RESERVES ROSE BY \$1.850 BILLION IN JULY REACHING \$13.422 BILLION AT MONTH'S END. THIS INCLUDED RECEIPTS OF \$205 MILLION FROM THE U.S. SALE OF BRITISH PETROLEUM STOCK AND \$56 MILLION FROM PUBLIC SECTOR BORROWING UNDER THE EXCHANGE COVER SCHEME. SUCH RECEIPTS WOULD HAVE BEEN PARTIALLY OFFSET BY REPATRIATED DEPOSIT REFUNDS OF UNSUCCESSFUL BIDDERS AT THE U.K. SALE OF BP STOCK.

IT IS LIKELY THAT \$500 MILLION OF THE EURO CURRENCY CREDIT ARRANGED IN JANUARY AND \$350 MILLION OF AN ADDITIONAL TRANCHE OF IMF CREDIT WILL BE DRAWN THIS MONTH, FURTHER SWELLING RESOURCES IN AUGUST OR SEPTEMBER. ON THE STRENGTH OF THE CAPITAL INFLOWS, THERE IS CONSIDERABLE PRESS SPECULATION ABOUT THE U.K.'S FUTURE IMF DRAWINGS AND COMMITMENTS (SEE LONDON 12704)

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4. THE EXPORT CREDIT GUARANTEE DEPARTMENT (ECGD) HAS PUBLISHED ITS SCHEME TO COVER CERTAIN FORWARD FOREIGN EXCHANGE RISKS, IN AN EFFORT TO FACILITATE FOREIGN CURRENCY BIDDING BY U.K. EXPORTERS (SEE LONDON 12588 AND LONDON 12706).

5. STERLING HAD ANOTHER GOOD WEEK, THE TRADE-WEIGHTED INDEX HOLDING IN THE 61.6-61.8 RANGE, WITH STERLING DOLLAR TRADING IN A 1.7370 - 1.7410 RANGE. THE WIDER BAND IN WHICH THE BANK OF ENGLAND IS PERMITTING TRADING HAS BROUGHT MORE PROFESSIONAL ACTIVITY INTO THE

MARKET. AND THERE ARE REPORTS THAT DEALERS ARE TAKING MORE INTEREST IN MAKING A PRICE ON BOTH SIDES OF THE MARKET. THIS IS SEEN AS RESULTING IN WIDER AND MORE VIGOROUS ACTIVITY. BUT WITH INCREASED SPECULATION AS A CONCOMITANT.

THE STRONGER EXCHANGE RATE HAS GIVEN A BOOST TO EQUITIES AND GILTS, IN LARGE PART BECAUSE OF AN EXPECTATION

OF FURTHER FALLS IN INTEREST RATES AND A DECLINE IN MLR

DESIGNED TO STEM THE INFLOW OF FOREIGN CAPITAL. SOME OPERATORS CONSIDER THIS COULD PROVE SELF-DEFEATING BECAUSE IT WILL RAISE EXPECTATIONS OF HIGHER INTEREST RATES AND PRESSURE ON THE EXCHANGE RATE IN THE LONGER TERM. WHEN FEARS OF HIGH DOMESTIC PAY SETTLEMENTS AND HIGHER U.S. INTEREST RATES BECOME MORE ACUTE.

6. ACTIVITY ON THE FINANCIAL MARKETS INCREASED WITH THAT ON THE FOREIGN EXCHANGE MARKETS. SHORT-TERM INTEREST RATES FELL MARKEDLY OVER THE PAST WEEK. WITH MONEY MARKET RATES OF GREATER THAN SIX MONTHS' MATURITY FALLING NEARLY ONE PERCENT. GILT PRICES ROSE IN TURN, WITH YIELDS FALL-

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INRE-00 IGA-02 /106 W

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O R 031644Z AUG 77

FM AMEMBASSY LONDON

TO SECSTATE WASHDC IMMEDIATE 6783

TREASURY DEPT WASHDC IMMEDIATE

INFO AMEMBASSY BONN
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ING NEARLY 1/2 PERCENT. THE BANK OF ENGLAND HAS NOT EXPRESSED DISAPPROVAL OF THE DECLINE IN INTEREST RATES AND MLRIS WIDELY EXPECTED TO FALL AT LEAST 1/4 PERCENT AFTER FRIDAY'S TREASURY BILL AUCTION.

THE LARGE LEVEL OF FOREIGN EXCHANGE INFLOWS WILL PUT UPWARD PRESSURE ON THE MONETARY AGGREGATES. THE PRESS HAS SPECULATED THAT THIS WILL ENCOURAGE THE MONETARY AUTHORITIES TO SELL GILTS MORE AGGRESSIVELY IN THE COMING MONTHS.

A STABLE LOWER INTEREST RATE, IN THE FACE OF A STABLE
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POUND. OUGHT TO CONTRIBUTE TO NARROWING INTEREST RATE DIFFERENTIALS BETWEEN CAPITAL MARKETS IN THE U.K. AND ELSEWHERE' AND HENCE OUGHT TO CONTRIBUTE TO STEMMING THE LEVEL OF CAPITAL INFLOWS SUCH AN EFFECT MAY NOT BE IMMEDIATELY APPARENT, HOWEVER, AS A FALLING RATE OF INTEREST AND AN APPRECIATING EXCHANGE RATE MAY OFFER POTENTIAL FOR CAPITAL APPRECIATION.

7. GILT MARKET ACTIVITY HAS MOVED IN RESPONSE TO FALLING SHORT-TERM RATES. AFTER BEING CONSIDERED MORIBUND FOR NEARLY TWO MONTHS, SALES OF THE LONG TAP STOCK. THE TREASURY 11-3/4 PERCENT 1991, PICKED UP DURING THE WEEK AND THE TAP WAS DECLARED EXHAUSTED SHORTLY AFTER THE MARKET OPENED ON TUESDAY. MARKET SOURCES INDICATE THAT THERE IS SOME DISPUTE OVER HOW MUCH OF THE 800 MILLION POUND ISSUE ACTUALLY RESIDES NOW IN THE HANDS OF THE PUBLIC, AND HOW MUCH RESIDES IN OFFICIAL OR SEMI-OFFICIAL HANDS. SOURCES DO HOWEVER AGREE THAT A LARGE QUANTITY OF GILTS WAS PURCHASED IN JULY BY THE NATIONAL SAVINGS BANK WHICH WOULD HAVE PLACED THE ABNORMALLY HIGH INCREASE IN ITS DEPOSITS IN GOVERNMENT SECURITIES (SEE LONDON 12392. PARA. 3).

8. THE ISSUE OF 800 MILLION POUNDS OF A NEW SHORT TERM GILT. THE EXCHEQUER 9-1/2 PERCENT 1981. WAS ANNOUNCED FRIDAY. IT WILL BE PRICED AT 97-1/2 POUNDS, IMPLYING A REDEMPTION YIELD OF 10.267 PERCENT. THE APPLICATION DATE IS AUGUST 4, THE FULL AMOUNT OF THE STOCK BEING PAYABLE ON APPLICATION. THE NEW ISSUE APPEARS TO BE COMPETITIVE WITH OTHER GILTS OF COMPARABLE MATURITY. ALTHOUGH IT OFFERS NO MARGINAL ATTRACTION. MARKET SOURCES RECKON THAT IT WILL BE LESS THAN 50 PERCENT SUBSCRIBED ON THURSDAY THUS LEAVING A SUBSTANTIAL PORTION TO FUNCTION AS A TAP

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STOCK.

11. EURODOLLAR INTEREST RATES

DATE	1 MONTH	3 MONTHS	6 MONTHS
7/27	5-1/4	5-3/4	6-1/8
7/28	5-3/4	6	6-3/8
7/29	6-3/8	6-1/4	6-1/2
8/1	6	6-1/4	6-1/2
8/2	5-7/8	6-1/4	6-3/8

12. THREE-MONTH LONDON INTERBANK - EURODOLLAR INTEREST RATE DIFFERENTIAL

DATE	
7/27	2.1/32
7/28	1-3/4
7/29	1-7/16
8/1	1-11/32
8/2	1-7/32

CHANGE 7/26-8/2 NARROWED 23/32

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INFO OCT-01 EA-09 IO-14 ISO-00 EURE-00 SP-02 AID-05
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SIL-01 AGRE-00 FEA-01 PA-02 PRS-01 SSO-00 NSCE-00

INRE-00 USIE-00 IGA-02 /106 W

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O R 031644Z AUG 77

FM AMEMBASSY LONDON

TO SECSTATE WASHDC IMMEDIATE 6784

TREASURY DEPT WASHDC IMMEDIATE

INFO AMEMBASSY BONN

AMEMBASSY BRUSSELS

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9. EXCHANGE RATE AND GOLD EFFECTIVE

EXCHANGE RATE

DATE	EXCHANGE RATE (\$)	EXCHANGE (DEC. 1971 EQUALS 100)	GOLD (\$)
7/28	1.7380	61.5	L44-5/8
7/29	1.7370	61.7	144-3/8
8/1	1.7378	61.8	144-3/8
8/2	1.7377	61.7	145-5/8

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CHANGE 7/26-8/2 UP 0.0174 UP 1.1 DOWN 1/4

10. FORWARD DISCOUNT ON STERLING

DATE	1 MONTH	3 MONTHS	6 MONTHS
7/27	0.35	1.35	3.25
7/28	0.30	1.08	2.70
7/29	0.20	0.93	2.40
8/1	0.20	0.78	2.0L
8.2	0.23	0.87	2.22

CHANGE 7/26-8/2 NAR. 0.17 NAR. 0.63 NAR. 1.38

13. STERLING CERTIFICATES OF DEPOSIT

DATE	1 MONTH	3 MONTHS	6 MONTHS
7/27	7-9/32	7-11/16	8-1/2
7/28	7-1/4	7-43/64	8-21/69
7/29	7-1/4	7-9/16	8-1/4

8/1 7-7/32 7-9/16 8-1/16

8/2 7-1/4 7-7/16 7-3/4

CHANGE 7/26-8/2 DN. 1/16 DN. 5/16 DN 15/16

14. THE MINIMUM LENDING RATE REMAINED UNCHANGED AT 8 PERCENT FOLLOWING FRIDAY'S TREASURY BILL AUCTION. THE AVERAGE TREASURY BILL RATE FELL BY 0.1752 PERCENT TO 7.3008 PERCENT AT THE AUCTION AS 910.96 MILLION POUNDS IN BIDS WERE RECEIVED FOR THE 300 MILLION POUNDS TENDERED. THIS WEEK 400 MILLION POUNDS IN BILLS WILL BE OFFERED AS 350 MILLION POUNDS MATURE.

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Message Attributes

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Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
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Litigation Codes:
Litigation History: Hold (001 Tobacco) added on 4/16/2009 3:39:06 PM by WASHDCMcGoldRJ, Hold (001 Tobacco) removed on 4/16/2009 3:45:02 PM by WASHDCMcGoldRJ (Litigation Hold Lifted)
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Status: NATIVE
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TAGS: ECON, UK
To: STATE TRSY MULTIPLE
Type: TE
vdkgvwkey: odbc://SAS/SAS.dbo.SAS_Docs/a289144f-c288-dd11-92da-001cc4696bcc
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